

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05					January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended	
	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																											
<i>Structured Growth</i>																											
LA Capital	134,648,683	4.4%	4.5%	3.28%	3.25%	130,450,111	4.3%	4.5%	-3.43%	-3.45%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	5.81%	5.58%	N/A	N/A	N/A	N/A	
Total Structured Growth	134,648,683	4.4%	4.5%	3.28%	3.25%	130,450,111	4.3%	4.5%	-3.43%	-3.45%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	5.81%	5.58%	19.57%	19.20%	-5.87%	-7.07%	
Russell 1000 Growth				1.06%	1.06%				-3.35%	-3.35%				9.17%	9.17%				-5.23%	-5.23%	1.07%	1.07%	17.88%	17.88%	-3.74%	-6.48%	
<i>Structured Value</i>																											
LSV	150,201,475	4.9%	4.5%	3.84%	3.81%	144,651,087	4.8%	4.5%	-1.55%	-1.58%	146,925,110	4.9%	4.5%	9.21%	9.12%	134,658,458	4.8%	4.5%	3.19%	3.11%	15.21%	14.96%	29.86%	29.44%	9.20%	8.31%	
Russell 1000 Value				3.31%	3.31%				-1.78%	-1.78%				10.38%	10.38%				1.54%	1.54%	13.74%	13.74%	21.13%	21.13%	2.96%	0.64%	
<i>Enhanced Russell 1000 Index</i>																											
LA Capital	184,880,956	6.0%	6.0%	2.95%	2.94%	173,955,465	5.8%	6.0%	-2.61%	-2.63%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	7.11%	6.98%	18.80%	18.59%	-0.17%	N/A	
Russell 1000				2.25%	2.25%				-2.52%	-2.52%				9.80%	9.80%				-1.81%	-1.81%	7.46%	7.46%	19.48%	19.48%	-0.32%	N/A	
<i>Enhanced S&P 500 Index</i>																											
Northern Trust	184,470,083	6.0%	6.0%	2.16%	2.14%	175,748,996	5.8%	6.0%	-2.33%	-2.35%	180,047,566	6.0%	6.0%	9.24%	9.18%	164,905,754	5.9%	6.0%	-2.12%	-2.17%	6.68%	6.54%	19.24%	19.00%	-0.31%	N/A	
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	137	0.0%	0.0%	N/A	N/A	N/A	N/A	21.40%	21.13%	-0.06%	N/A	
Westridge	184,203,984	6.0%	6.0%	2.15%	2.13%	175,297,122	5.8%	6.0%	-2.38%	-2.40%	179,572,892	6.0%	6.0%	9.57%	9.50%	164,286,394	5.9%	6.0%	-1.87%	-1.94%	7.22%	7.02%	19.64%	19.30%	-0.36%	N/A	
Total Enhanced S&P 500 Index	368,674,067	12.0%	12.0%	2.74%	2.73%	351,046,118	11.6%	12.0%	-2.35%	-2.38%	359,620,458	12.0%	12.0%	9.40%	9.34%	329,192,285	11.8%	12.0%	-2.07%	-2.13%	6.87%	6.70%	20.09%	19.81%	-0.24%	N/A	
S&P 500				2.10%	2.10%				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	6.78%	6.78%	19.11%	19.11%	-0.69%	N/A	
<i>S&P 500 Index</i>																											
State Street	91,133,272	3.0%	3.0%	2.11%	2.11%	89,254,431	3.0%	3.0%	-2.43%	-2.43%	91,478,568	3.0%	3.0%	9.24%	9.23%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	6.81%	6.79%	19.10%	19.08%	-0.67%	-2.17%	
S&P 500				2.10%	2.10%				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	6.78%	6.78%	19.11%	19.11%	-0.69%	-2.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	929,538,453	30.2%	30.1%	2.74%	2.73%	889,357,212	29.4%	30.1%	-2.44%	-2.46%	911,729,392	30.3%	30.1%	9.50%	9.44%	833,384,962	30.0%	30.1%	-1.53%	-1.59%	8.08%	7.91%	20.65%	20.38%	0.08%	-2.14%	
S&P 500				2.10%	2.10%				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	6.78%	6.78%	19.11%	19.11%	-0.69%	-2.20%	
SMALL CAP DOMESTIC EQUITY																											
<i>Manager-of-Managers</i>																											
SEI	300,469,270	9.7%	9.9%	1.93%	1.88%	295,105,066	9.8%	9.9%	-4.36%	-4.41%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	8.21%	7.77%	34.13%	33.33%	5.76%	N/A	
Russell 2000 + 200bp (annually)				1.86%	1.86%				-4.01%	-4.01%				14.64%	14.64%				-2.36%	-2.36%	9.44%	9.44%	35.99%	35.99%	8.43%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	300,469,270	9.7%	9.9%	1.93%	1.88%	295,105,066	9.8%	9.9%	-4.36%	-4.41%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	8.21%	7.77%	34.13%	33.33%	5.76%	6.81%	
Russell 2000				1.69%	1.69%				-4.17%	-4.17%				14.09%	14.09%				-2.86%	-2.86%	8.01%	8.01%	33.36%	33.36%	6.24%	6.63%	
INTERNATIONAL EQUITY																											
<i>Large Cap - Core</i>																											
State Street	49,318,409	1.6%	1.5%	4.34%	4.32%	47,266,893	1.6%	1.5%	-1.83%	-1.85%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	11.63%	11.46%	27.73%	27.44%	0.42%	-1.44%	
MSCI EAFE (2)				4.32%	4.32%				-1.83%	-1.83%				11.69%	11.69%				-0.72%	-0.72%	13.56%	13.56%	26.98%	26.98%	-1.27%	-1.15%	
<i>Large Cap - Active</i>																											
Capital Guardian	141,032,968	4.6%	4.4%	3.32%	3.29%	136,403,371	4.5%	4.4%	-0.83%	-0.86%	137,706,221	4.6%	4.4%	10.43%	10.34%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	11.57%	11.32%	25.82%	25.40%	-1.15%	1.54%	
LSV	137,735,903	4.5%	4.4%	4.65%	4.61%	131,639,686	4.4%	4.4%	0.52%	0.48%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Transition Account	(211)	0.0%	0.0%	N/A	N/A	25,610	0.0%	0.0%	N/A	N/A	(17,401)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bank of Ireland	47,562,640	1.5%	1.5%	3.85%	3.80%	45,936,926	1.5%	1.5%	-3.37%	-3.42%	47,538,126	1.6%	1.5%	16.18%	16.02%	40,979,689	1.5%	1.5%	-0.92%	-1.07%	15.51%	15.07%	24.33%	23.61%	N/A	N/A	
Total Large Cap - Active	326,331,300	10.6%	10.3%	3.95%	3.92%	314,005,593	10.4%	10.2%	-0.65%	-0.69%	316,176,572	10.5%	10.3%	11.74%	11.63%	241,569,494	8.7%	8.8%	-1.31%	-1.41%	13.89%	13.59%	25.57%	25.11%	-0.79%	1.76%	
MSCI EAFE - 50% Hedged				3.66%	3.66%				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	13.76%	13.76%	26.98%	26.98%	-1.27%	-1.15%	
<i>Small Cap - Active</i>																											
Lazard	48,978,359	1.6%	1.5%	4.70%	4.66%	46,843,388	1.5%	1.5%	0.90%	0.86%	46,416,442	1.5%	1.5%	16.29%	16.15%	43,813,581	1.6%	1.5%	0.88%	0.76%	23.94%	23.53%	45.11%	44.40%	N/A	N/A	
Wellington	48,374,012	1.6%	1.5%	3.10%	3.05%	47,037,693	1.6%	1.5%	3.50%	3.45%	45,439,833	1.5%	1.5%	13.30%	13.12%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	15.49%	15.01%	43.14%	42.26%	N/A	N/A	
Total Small Cap - Active	97,352,371	3.2%	2.9%	3.90%	3.85%	93,881,081	3.1%	2.9%	2.19%	2.14%	91,856,275	3.1%	2.9%	14.79%	14.63%	84,004,742	3.0%	2.9%	-1.78%	-1.92%	19.70%	19.26%	44.05%	43.25%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				2.20%	2.20%				16.82%	16.82%				-0.82%	-0.82%	23.38%	23.38%	47.95%	47.95%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	473,002,080	15.3%	14.6%	3.98%	3.95%	455,153,567	15.1%	14.6%	-0.21%	-0.24%	456,178,823	15.2%	14.7%	11.77%	11.66%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	14.38%	14.08%	29.70%				

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05					January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended	
	Allocation			Returns-Month		Allocation			Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Returns		Returns		6/30/2004	6/30/2004	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net	
BBB Average Quality																											
Wells Capital (formerly Strong)																											
Lehman US Credit BAA																											
Timberland																											
RMK																											
TIR																											
Total Timberland																											
NCREIF Timberland Index																											
TOTAL DOMESTIC FIXED INCOME																											
Lehman Aggregate																											
HIGH YIELD BONDS																											
Loomis Sayles																											
Lehman High Yield Cash Pay Index																											
Sutter/Wells Capital																											
Merrill Lynch High Yield Master II Index																											
TOTAL HIGH YIELD BONDS																											
Lehman High Yield Bond Index																											
INTERNATIONAL FIXED INCOME																											
International Sovereign																											
UBS Global																											
Citigroup Non-US Gov't Bond Index																											
International Core																											
Brandywine																											
Lehman Global Aggregate (ex-US)																											
TOTAL INTERNATIONAL FIXED INCOME																											
Citigroup Non-US Gov't Bond Index																											
REAL ESTATE																											
JMB																											
INVESCO																											
J.P. Morgan																											
TOTAL REAL ESTATE																											
NCREIF Total Index																											
ALTERNATIVE INVESTMENTS																											
Brinson IVCF III																											
Brinson IVCF II																											
Coral Partners II																											
Coral Partners V																											
Coral Partners V - Supplemental																											
Coral Partners VI																											
Brinson 1998 Partnership Fund																											
Brinson 1999 Partnership Fund																											
Brinson 2000 Partnership Fund																											
Brinson 2001 Partnership Fund																											
Brinson 2002 Partnership Fund																											
Brinson 2003 Partnership Fund																											
Brinson 1999 Non-US Partnership Fund																											
Brinson 2000 Non-US Partnership Fund																											
Brinson 2001 Non-US Partnership Fund																											
Brinson 2002 Non-US Partnership Fund																											
Brinson 2003 Non-US Partnership Fund																											
Brinson 2004 Non-US Partnership Fund																											
Brinson BVCF IV																											
Matlin Patterson Global Opportunities																											
Matlin Patterson Global Opportunities II																											
InvestAmerica																											
Hearthstone MSII																											
Hearthstone MSIII																											
TOTAL ALTERNATIVE INVESTMENTS (4)																											
CASH EQUIVALENTS																											
Northern Trust STIF/STEP																											
90 Day T-Bill																											
TOTAL TENSION TRUST																											
POLICY TARGET BENCHMARK																											